

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 4/30/2006

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 244,410	133,857
INTERNATIONAL EQUITIES	81,621	38,312
DOMESTIC FIXED INCOME	224,106	187,700
INVESTED CASH (NOTE 1)	<u>28,672</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 578,809	 384,791
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,309</u>	<u>1,125</u>
 TOTAL ASSETS	 <u>\$ 580,118</u>	 <u>385,916</u>
LIABILITIES:		
ACCOUNTS PAYABLE	432	507
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	155,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>38,616</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>579,686</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 580,118</u>	 <u>385,916</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2006**

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,313	\$ 11,662
SECURITIES LENDING INCOME	<u>341</u>	<u>2,539</u>
	1,654	14,201
 GAIN ON SALE OF INVESTMENTS	 6,025	 53,222
LOSS ON SALE OF INVESTMENTS	<u>2,929</u>	<u>30,249</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,096	 22,973
 INVESTMENT EXPENSES	 53	 1,405
SECURITIES LENDING EXPENSES	<u>327</u>	<u>2,418</u>
 NET INVESTMENT INCOME	 4,370	 33,351
 NET APPREC (DEPREC) MARKET VALUE	 432	 5,229
MISCELLANEOUS INCOME/(EXPENSE)	<u>13</u>	<u>36</u>
 TOTAL INVESTMENT INCOME	 <u>4,815</u>	 <u>38,616</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,815</u>	 <u>\$ 38,616</u>

ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
April 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.